

## GAINS ARE SHOWN BY ELECTRIC ROADS

Western District's Percentage  
Did Not Keep Up Because  
of Jitneys.

### OPERATING EXPENSES CUT

Reports for 6,667 Miles of Line  
Give 3,457,028,000 Pas-  
sengers Carried.

Improvement in the earnings of electric railroads of the country during 1916, particularly in the eastern and southern districts, is shown in the reports made by 185 lines which operate some 7,700 miles of road. In the western district, largely because of unregulated jitney competition, earnings did not show so great a gain as in the two other sections.

Gross earnings of these railroads, according to figures compiled by the American Electric Railway Association, amounted to \$205,641,000, a gain of 3.47 per cent. compared with 1915 earnings. Of these \$111,450,000 was contributed by railroads in the eastern district, \$12,947,000 in the southern district and \$81,244,000 in the western district.

The net earnings in all three districts in 1916 were \$82,285,000, a gain of 5.15 per cent. over 1915. The proportion of operating expenses to gross earnings was reduced from 61.19 per cent. in 1915 to 60.54 per cent. in 1916, taking all roads in the aggregate, although the proportion in the western district actually increased from 63.01 in 1915 to 64.18 per cent. in 1916.

Traffic statistics from companies operating 6,667 miles of line show that 3,457,028,000 revenue passengers were carried over the lines, an increase of .64 per cent. over 1915. Passengers carried free numbered 31,001,000, an increase of slightly under 1 per cent. The average fare received per revenue passenger was 5.08 cents, an increase of 0.35 cent over the 1915 average fare, while the average fare per passenger, including transfers, was 3.92 cents, an increase of 0.25 cent on the 1915 figure.

**BALTIMORE & OHIO**—Leased space at 170 Broadway for ten years for ticket office to be opened on Jan. 1 next.

**BUFFALO & PITTSBURGH**—Reports month October gross \$1,027,777, net \$179,661, inc. \$17,372; four months ended October gross \$4,099,441, net \$744,709, inc. \$17,372; four months ended October gross \$4,099,441, net \$744,709, inc. \$17,372; four months ended October gross \$4,099,441, net \$744,709, inc. \$17,372.

**BOSTON & MAINE**—Tentative order of Judge Horton, presiding in equity matters, who have been opposing the receiver, to present evidence supporting their position on the ordering of the road and on the good faith of the directors in assenting to the receivership.

**BUFFALO, ROCHESTER & PITTSBURGH**—Reports fourth week Nov. \$263,708, inc. \$24,097; month Nov. \$1,027,777, inc. \$17,372; four months ended October gross \$4,099,441, net \$744,709, inc. \$17,372.

**CHESAPEAKE & OHIO**—Reports fourth week Nov. \$1,184,507, inc. \$19,562; month Nov. \$4,184,507, inc. \$19,562; four months ended October gross \$15,438,321, net \$2,744,709, inc. \$19,562.

**CHICAGO, BURLINGTON & QUINCY**—Missouri Public Service Commission has granted authority to build its proposed 2.5 mile cut-off between Kansas City, Mo., and St. Louis, which will give it a direct line from Kansas City to Chicago.

**CINCINNATI, HAMILTON & DAYTON**—Reports month October gross \$40,318, net \$7,447, inc. \$1,447; four months ended October gross \$156,421, net \$27,447, inc. \$1,447.

**CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS**—Reports month October gross \$1,211,111, net \$211,111, inc. \$211,111; four months ended October gross \$4,844,444, net \$944,444, inc. \$211,111.

**DENVER & RIO GRANDE**—Reports fourth week Nov. \$70,000, inc. \$10,000; month Nov. \$270,000, inc. \$10,000; four months ended October gross \$1,000,000, net \$200,000, inc. \$10,000.

**GALVESTON, HARRISBURG & SAN ANTONIO**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**GRAND TRUNK**—Reports fourth week Nov. \$1,011,111, net \$111,111, inc. \$111,111; month Nov. \$4,011,111, net \$411,111, inc. \$111,111.

**GULF, COLORADO & SANTA FE**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**ILLINOIS CENTRAL**—Reports fourth week Nov. \$1,011,111, net \$111,111, inc. \$111,111; month Nov. \$4,011,111, net \$411,111, inc. \$111,111.

**MISSOURI PACIFIC**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**NORFOLK & WESTERN**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**PACIFIC COAST**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**PACIFIC GAS & ELECTRIC**—Reports month October gross \$1,233,111, net \$233,111, inc. \$233,111; four months ended October gross \$4,933,111, net \$933,111, inc. \$233,111.

**PUBLIC UTILITY NEWS.**

**RAY STATE STREET RAILWAY**—Authorized by P. S. Commission to issue \$200,000 coupon notes bearing interest at 6% to pay for reconstruction of track equipment and betterments.

**INTERBOROUGH CONSOLIDATED**—Of the \$200,000 6% ten year serial notes of this company \$200,000 have been paid in full with funds of the company's treasury, and the company has authorized \$200,000 at 4% to pay of the remaining \$200,000 of notes, thereby saving 1% in interest charges.

**KING COUNTY ELECTRIC**—P. S. Commission after hearing into evidence of the company and payable in 10 years, from \$100,000 to \$200,000, and improvements to be made in 1917, and to take up \$100,000 of demand notes of Edison Electric Illuminating Co. of Brooklyn.

**KNOXVILLE RAILWAY & LIGHT**—Has called for payment at 10% all of its \$200,000 two year 6% collateral trust notes due July 1, 1917, through the New York Trust Co. on Jan. 1.

**PACIFIC GAS & ELECTRIC**—Announced completion of Hays hydro-electric station at Lake Shastad, generating capacity of 12,000 horsepower to generating capacity of company.

**PEOPLES WATER CO. OF OAKLAND**—Proprietors sold under foreclosure to E. S. Kelley, representing East Bay Water Co., the company's franchise for \$1,000,000. New company has authorization of \$500,000 and will issue \$1,000,000 of bonds.

**INDUSTRIAL NEWS.**

**CRUCIBLE STEEL CO.**—Has received contracts for 200 10-inch armor piercing shells from the U. S. Government.

This makes a total of 85% in dividends this year.

### MINING NEWS.

**BUTTE & SUPERIOR**—November production was 15,124,000 pounds of zinc in concentrates, a decrease of 384,000 pounds from October. Silver production was 212,000 ounces, against 230,000 ounces in October.

**EAST BUTTE**—November copper production 1,648,000 lbs., and silver \$1,530 lbs.

**OLD DOMINION COP. M. & S. OF N. J.**—Declared quarterly dividend of \$2.50 a share, two previous declarations having been \$3.

**MIAMI COPPER**—November production totaled 1,000,000 pounds, against 1,000,000 in October and 1,000,000 in September.

**UNITED GLOBE**—Declared dividend of \$2 a share, all of which accrues to Old Dominion Co. of Maine as holder of 21,000 shares outstanding. Three months ago \$15 was declared.

**U. S. RED & REF.**—First mortgage sinking fund 4 per cent. bonds due 1921, have been struck from list of New York Stock Exchange.

### MISCELLANEOUS NEWS.

**AMERICAN BANK NOTE CO.**—Has called \$200,000 of its 5% notes, leaving \$300,000 of original \$500,000 outstanding. While notes do not mature until Sept., 1917, company could call them on a month's notice after Sept. 15 of this year.

**BARRETT CO.**—Declared regular quarterly dividend of 1% on common and 1% on preferred and also an extra cash dividend of 1% on the common stock, payable during Jan. Common stockholders get right to subscribe to 1% of their holdings in common stock at par in Jan.

**EXPORTS AND IMPORTS**—Exports reported at the New York Custom House yesterday amounted to \$1,823,241; imports, \$1,715,577. For the week imports were \$10,732,213; exports, \$9,941,021. Imports from Europe, \$1,000,000; from Asia, \$1,000,000; from Africa, \$1,000,000; from Australia, \$1,000,000; from South America, \$1,000,000; from North America, \$1,000,000.

**NICKEL PLATE SECURITIES CORPORATION**—Incorporated at Dover, Del., with capital stock of \$100,000, to deal in bonds and securities.

**OXFORD ACETYLENE**—Has increased quarterly dividend of 1% to 2%, payable Jan. 1 to stock of record Dec. 15.

**OSONEA SUGAR CO.**—Declared extra dividend of \$2.50 a share as well as regular monthly dividend of 40 cents, both payable Dec. 29.

### DIVIDENDS.

Company	Stock of Record	Payable
Autocar Co. of Pa.	Dec. 1	Dec. 1
Old Dominion Cop. M. & S.	Dec. 1	Dec. 1
United Globe Mines	Dec. 1	Dec. 1
Old Dominion Cop. of Maine	Dec. 1	Dec. 1
Continental Can. Co.	Dec. 1	Dec. 1
Kennecott Copper Co.	Dec. 1	Dec. 1
Darton Pw. & L. Co. of Pa.	Dec. 1	Dec. 1
Kelly-Springfield	Dec. 1	Dec. 1
Barrett Co.	Dec. 1	Dec. 1
Barrett Co. cash	Dec. 1	Dec. 1
Barrett Co. of Pa.	Dec. 1	Dec. 1
Tobacco Prod. Corp. of Pa.	Dec. 1	Dec. 1
Central States Elec. Corp. of Pa.	Dec. 1	Dec. 1
Oxwell Acetylene	Dec. 1	Dec. 1
Hercules Pow. Co.	Dec. 1	Dec. 1
Hercules Pow. Co. extra	Dec. 1	Dec. 1
Hercules Pow. Co. special	Dec. 1	Dec. 1
Interborough Rapid Trans.	Dec. 1	Dec. 1
Interborough Consolidated	Dec. 1	Dec. 1
Subway Realty Co.	Dec. 1	Dec. 1
United Drywood Corp. of Pa.	Dec. 1	Dec. 1
Onondaga Sugar Co.	Dec. 1	Dec. 1
Onondaga Sugar Co. extra	Dec. 1	Dec. 1
Onondaga Sugar Co. 2-10	Dec. 1	Dec. 1
Payable in Anglo-French bonds at 95.		

### EX DIVIDEND TABLE.

Company	Ex Dividend
Calumet & Arizona	Dec. 1
Calumet & Arizona extra	Dec. 1
Niles-Bement-Pond	Dec. 1
Palmetto Brewing Co.	Dec. 1
Truett	Dec. 1
Crucible Steel Co.	Dec. 1
Friday	Dec. 1
Baldwin Locomotive Co.	Dec. 1
Brooklyn Rapid Transit	Dec. 1
Carter-Wallace	Dec. 1
Chesapeake & Ohio	Dec. 1
Central Leather Co.	Dec. 1
Equitable Bldg.	Dec. 1
Illinois Brick extra	Dec. 1
La Belle Iron Works	Dec. 1
La Belle Iron Works pf. accum.	Dec. 1
Mackay	Dec. 1
Mackay & Co.	Dec. 1
Magma Copper	Dec. 1
McKinley Dyeing & Finishing	Dec. 1
Swift & Co.	Dec. 1
Woodworth	Dec. 1
Yukon Alaska Trust	Dec. 1
Yukon Gold Mining	Dec. 1
Yukon	Dec. 1
American Woolen	Dec. 1
American Woolen pf.	Dec. 1
Consolidated Oil & Gas	Dec. 1
Consolidated Oil & Gas extra	Dec. 1
Harrison Bros. & Co. Inc.	Dec. 1
Illinois Central	Dec. 1
Maxwell Motor 1st pf.	Dec. 1
Maxwell Motor 2d pf.	Dec. 1
Maxwell Motors	Dec. 1
National Knit & Stamp	Dec. 1
National Sugar Refining	Dec. 1
Oklahoma Prod. & Ref.	Dec. 1
Pitts. & W. & C. Ind. & Ed.	Dec. 1
Tenonah Extension Mining	Dec. 1
Tenonah Extension Mining extra	Dec. 1
Buffalo & Susquehanna	Dec. 1
Buffalo & Susquehanna pf.	Dec. 1
Col. Fuel & Iron pf. accum.	Dec. 1
Wednesday	Dec. 1
American Car & Foundry	Dec. 1
American Car & Foundry extra	Dec. 1
American Car & Foundry pf.	Dec. 1
Algonquin Mining	Dec. 1
South Penn. Oil	Dec. 1
South Penn. Oil extra	Dec. 1

### STANDARD OIL ISSUES.

Company	Dec. 5	Dec. 4	Dec. 3
Anglo-American Oil	147	147	147
Atlantic Refining Co.	100	100	100
Burns & McDermott	100	100	100
Buckeye Pipe Line	100	100	100
Chemical Bank	100	100	100
Continental Oil	100	100	100
Continental Oil pf.	100	100	100
Continental Oil pf. Ind.	100	100	100
Continental Oil pf. Ind. 1st	100	100	100
Continental Oil pf. Ind. 2d	100	100	100
Continental Oil pf. Ind. 3d	100	100	100
Continental Oil pf. Ind. 4th	100	100	100
Continental Oil pf. Ind. 5th	100	100	100
Continental Oil pf. Ind. 6th	100	100	100
Continental Oil pf. Ind. 7th	100	100	100
Continental Oil pf. Ind. 8th	100	100	100
Continental Oil pf. Ind. 9th	100	100	100
Continental Oil pf. Ind. 10th	100	100	100
Continental Oil pf. Ind. 11th	100	100	100
Continental Oil pf. Ind. 12th	100	100	100
Continental Oil pf. Ind. 13th	100	100	100
Continental Oil pf. Ind. 14th	100	100	100
Continental Oil pf. Ind. 15th	100	100	100
Continental Oil pf. Ind. 16th	100	100	100
Continental Oil pf. Ind. 17th	100	100	100
Continental Oil pf. Ind. 18th	100	100	100
Continental Oil pf. Ind. 19th	100	100	100
Continental Oil pf. Ind. 20th	100	100	100
Continental Oil pf. Ind. 21st	100	100	100
Continental Oil pf. Ind. 22nd	100	100	100
Continental Oil pf. Ind. 23rd	100	100	100
Continental Oil pf. Ind. 24th	100	100	100
Continental Oil pf. Ind. 25th	100	100	100
Continental Oil pf. Ind. 26th	100	100	100
Continental Oil pf. Ind. 27th	100	100	100
Continental Oil pf. Ind. 28th	100	100	100
Continental Oil pf. Ind. 29th	100	100	100
Continental Oil pf. Ind. 30th	100	100	100
Continental Oil pf. Ind. 31st	100	100	100
Continental Oil pf. Ind. 32nd	100	100	100
Continental Oil pf. Ind. 33rd	100	100	100
Continental Oil pf. Ind. 34th	100	100	100
Continental Oil pf. Ind. 35th	100	100	100
Continental Oil pf. Ind. 36th	100	100	100
Continental Oil pf. Ind. 37th	100	100	100
Continental Oil pf. Ind. 38th	100	100	100
Continental Oil pf. Ind. 39th	100	100	100
Continental Oil pf. Ind. 40th	100	100	100
Continental Oil pf. Ind. 41st	100	100	100
Continental Oil pf. Ind. 42nd	100	100	100
Continental Oil pf. Ind. 43rd	100	100	100
Continental Oil pf. Ind. 44th	100	100	100
Continental Oil pf. Ind. 45th	100	100	100
Continental Oil pf. Ind. 46th	100	100	100
Continental Oil pf. Ind. 47th	100	100	100
Continental Oil pf. Ind. 48th	100	100	100
Continental Oil pf. Ind. 49th	100	100	100
Continental Oil pf. Ind. 50th	100	100	100
Continental Oil pf. Ind. 51st	100	100	100
Continental Oil pf. Ind. 52nd	100	100	100
Continental Oil pf. Ind. 53rd	100	100	100
Continental Oil pf. Ind. 54th	100	100	100
Continental Oil pf. Ind. 55th	100	100	100
Continental Oil pf. Ind. 56th	100	100	100
Continental Oil pf. Ind. 57th	100	100	100
Continental Oil pf. Ind. 58th	100	100	100
Continental Oil pf. Ind. 59th	100	100	100
Continental Oil pf. Ind. 60th	100	100	100
Continental Oil pf. Ind. 61st	100	100	100
Continental Oil pf. Ind. 62nd	100	100	100
Continental Oil pf. Ind. 63rd	100	100	100
Continental Oil pf. Ind. 64th	100	100	100
Continental Oil pf. Ind. 65th	100	100	100
Continental Oil pf. Ind. 66th	100	100	100
Continental Oil pf. Ind. 67th	100	100	100
Continental Oil pf. Ind. 68th	100	100	100
Continental Oil pf. Ind. 69th	100	100	100
Continental Oil pf. Ind. 70th	100	100	100
Continental Oil pf. Ind. 71st	100	100	100
Continental Oil pf. Ind. 72nd	100	100	100
Continental Oil pf. Ind. 73rd	100	100	100
Continental Oil pf. Ind. 74th	100	100	100
Continental Oil pf. Ind. 75th	100	100	100
Continental Oil pf. Ind. 76th	100	100	100
Continental Oil pf. Ind. 77th	100	100	100
Continental Oil pf. Ind. 78th	100	100	100
Continental Oil pf. Ind. 79th	100	100	100
Continental Oil pf. Ind. 80th	100	100	100
Continental Oil pf. Ind. 81st	100	100	100
Continental Oil pf. Ind. 82nd	100	100	100
Continental Oil pf. Ind. 83rd	100	100	100
Continental Oil pf. Ind. 84th	100	100	100
Continental Oil pf. Ind. 85th	100	100	100
Continental Oil pf. Ind. 86th	100	100	100
Continental Oil pf. Ind. 87th	100	100	100
Continental Oil pf. Ind. 88th	100	100	100
Continental Oil pf. Ind. 89th	100	100	100
Continental Oil pf. Ind. 90th	100	100	100
Continental Oil pf. Ind. 91st	100	100	100
Continental Oil pf. Ind. 92nd	100	100	100
Continental Oil pf. Ind. 93rd	100	100	100
Continental Oil pf. Ind. 94th	100	100	100
Continental Oil pf. Ind. 95th	100	100	100
Continental Oil pf. Ind. 96th	100	100	100
Continental Oil pf. Ind. 97th	100	100	100
Continental Oil pf. Ind. 98th	100	100	100
Continental Oil pf. Ind. 99th	100	100	100
Continental Oil pf. Ind. 100th	100	100	100

### ORDNANCE STOCKS